

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 12/31/2005

	As of <u>12-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,565,987	\$ 5,802,429
INTERNATIONAL EQUITIES	2,715,653	2,307,002
DOMESTIC FIXED INCOME	13,914,498	12,323,178
INVESTED CASH (NOTE 1)	<u>2,162,342</u>	<u>2,293,743</u>
TOTAL INVESTMENTS	25,358,480	22,726,352
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	134,723	133,558
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>429</u>	<u>359</u>
TOTAL ASSETS	<u><u>\$ 25,493,632</u></u>	<u><u>\$ 22,860,269</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,590	14,592
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	14,590	14,592
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	22,845,677	19,607,853
CASH IN DURING YEAR (NOTE 4)	2,800,000	3,250,000
CASH OUT DURING YEAR (NOTE 5)	1,050,000	1,550,000
NET INCREASE (DECREASE)	<u>883,365</u>	<u>1,537,824</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>25,479,042</u>	<u>22,845,677</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 25,493,632</u></u>	<u><u>\$ 22,860,269</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 12/31/2005

	Month Ended <u>12-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 80,988	\$ 423,818
SECURITIES LENDING INCOME	14,392	83,941
	<u>95,380</u>	<u>507,759</u>
 GAIN ON SALE OF INVESTMENTS	 412,747	 1,355,772
LOSS ON SALE OF INVESTMENTS	<u>120,543</u>	<u>813,219</u>
 NET GAINS (LOSSES) INVESTMENTS	 292,204	 542,553
 INVESTMENT EXPENSES	 1,351	 28,526
SECURITIES LENDING EXPENSES	13,872	79,460
SIB ADMIN EXPENSES	<u>152</u>	<u>930</u>
 NET INVESTMENT INCOME	 372,209	 941,396
 NET APPREC (DEPREC) MARKET VALUE	 (42,504)	 (59,152)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(37)</u>	<u>1,121</u>
 TOTAL INVESTMENT INCOME	 <u>329,668</u>	 <u>883,365</u>
 NET INCREASE (DECREASE)	 <u>\$ 329,668</u>	 <u>\$ 883,365</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 12/31/2005

	As of <u>12/31/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	4,628,861
SMALL CAP EQUITY	<u>1,643,731</u>
TOTAL DOMESTIC EQUITIES	6,272,592
INTERNATIONAL EQUITY	2,276,076
FIXED INCOME	14,109,825
INVESTED CASH (NOTE 1)	<u>2,162,342</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$24,820,836</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
December 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.